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UNITED STATES DEPARTMENT OF AGRICULTURE  
Rural Electrification Administration

May 26, 1955

To : All Section Offices & Field Representatives  
Telephone Operations and Loans Division

From : E. C. Weitzell, Chief  
Telephone Operations and Loans Division

Subject: Operating Statistics

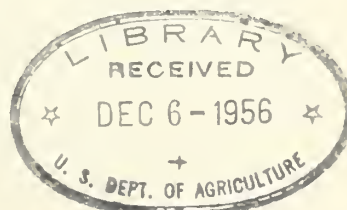
Tables I and II consisting of annual operating statistics of selected REA borrower and non-borrower telephone companies, respectively, are submitted for your information and guidance in analyzing operating reports and assisting borrowers in the formulation of budget estimates. This data has been developed in response to requests of Field Representatives at the January 1955 St. Louis field conference.

The companies included in this tabulation were selected on the following basis:

1. All dial operation.
2. Net operating margin or profit for the year.

The annual per station revenue and expense figures presented in these tables are not standards which can be directly related to individual borrower operations. They represent guides and may be used in conjunction with all other available information (such as: feasibility studies, audit reports, and field reports associated with circumstances peculiar to individual borrower operations) in the analysis of borrowers operations. Specific circumstances which should be considered in the use of these tables are:

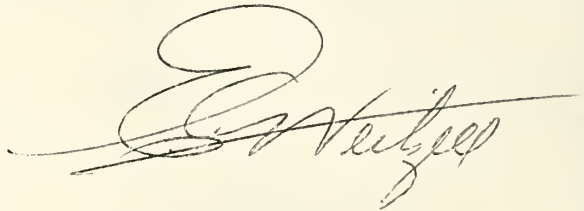
1. Because of the basis upon which companies for both tables were selected there is a relatively small number in each group.



2. For the same reason it was impossible to further classify by geographical section.
3. Maintenance Expense may be higher for non-borrowers than borrowers because of the age of plant.
4. Traffic Expense will vary with operation of toll switchboards and the extent of CDO and EAS arrangements.
5. Commercial Expense, General Office Salaries and Expenses, and Other Operating Expense should be reviewed in total because of the variance in charges noted in our analysis of individual situations.
6. Inasmuch as figures of individual companies were rounded to the nearest tenth of a dollar and the class weighted averages to the nearest dollar, the revenue, expense and margin totals will not necessarily reflect the sum of the individual revenue and expense items.

It is anticipated that as additional REA systems are cut over and operating information becomes available similar tables will be issued as addenda to proposed Staff Instruction 408-2.

Attachments

A handwritten signature in dark ink, appearing to read "E. Vergeer". The signature is fluid and cursive, with a large loop at the top and a long, sweeping underline that extends to the right.

ANNUAL OPERATING STATISTICS FOR SELECTED REA BORROWERS

Table I  
Page 1

Class	250-500			501-750			751-1000					
No. Companies	2			3			4					
	Class			Class			Class					
Av. No. Main Stations (\$ Per Station)	403	484	Weighted Average	698	727	745	Weighted Average	753	870	964	976	Weighted Average
1. Exchange Rev.	39.90	38.10	39	48.80	44.10	43.20	45	44.20	37.80	30.80	50.70	41
2. Toll "	12.20	9.00	10	26.40	11.50	18.90	19	9.70	9.00	14.10	19.80	14
3. Misc. "	.10	.10	-0-	1.00	1.20	1.30	1	1.10	-0-	1.20	.70	1
4. Less: Uncol.	-0-	-0-	-0-	.20	-0-	.40	-0-	-0-	.10	.10	1.10	-0-
5. Gross Oper. Rev.	52.20	47.20	49	76.00	55.80	63.00	65	55.00	46.80	46.30	70.20	55
6. Maintenance Exp.	4.50	6.30	6	9.00	11.60	6.80	9	6.70	9.70	13.30	12.50	11
7. Deprec. & Amort.	14.90	19.70	18	24.40	15.90	21.40	21	16.50	12.80	7.30	22.30	15
8. Traffic Exp.	.50	3.20	2	.90	.50	-0-	-0-	7.50	1.10	1.80	.60	3
9. Commercial Exp.	-0-	-0-	-0-	-0-	.90	-0-	-0-	1.80	-0-	3.10	3.40	2
10. Gen. Off. Sal. & Exp.	-0-	4.30	2	14.90	9.70	20.30	15	7.70	10.60	9.20	12.40	10
11. Other Oper. Exp.	16.00	1.90	8	9.50	2.50	2.50	5	4.60	-0-	1.20	.50	1
12. Taxes Except Fed. Inc.	1.50	2.10	2	6.60	6.60	3.90	6	3.40	2.70	4.80	2.40	3
13. Fed. Inc. Tax	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-	-0-
14. Total Exp. & Taxes	37.40	37.70	38	65.30	47.60	54.90	56	48.20	37.00	40.80	54.10	45
15. Net Oper. Income	14.70	9.60	12	10.60	9.20	8.10	9	6.70	9.80	5.40	16.00	10
16. Composite Depr. Rate %	3.63	4.00	3.85	5.54	3.58	6.14	5.01	3.50	4.02	4.05	4.23	3.96
17. Oper. Ratio (14 $\frac{2}{5}$ ) %	71.78	79.68	75.89	85.99	83.86	87.18	85.76	87.73	79.02	88.23	77.10	82.30
18. Oper. Ratio - Cash % (14 - 7 $\frac{2}{5}$ )	43.07	38.02	40.51	53.90	55.90	53.18	54.24	57.61	52.77	72.45	45.38	55.47





ANNUAL OPERATING STATISTICS FOR SELECTED REA TELEPHONE BORROWERS

Table I

Page 2

Class		1001-1500	2001-3000
No. Companies		2	1
Av. No. Main Stations		1027	1168
(\$ Per Station)			
1. Exchange Rev.	49.80	44.30	41.00
2. Toll "	6.80	6.90	5.30
3. Misc. "	-0-	4.40	3.00
4. Less: Uncol.	.30	-0-	-0-
5. Gross Oper. Rev.	56.40	55.60	49.30
6. Maintenance Exp.	10.10	15.10	10.70
7. Deprec. & Amort.	12.90	9.60	12.10
8. Traffic Exp.	5.80	.90	4.90
9. Commercial Exp.	2.00	-0-	3.50
10. Gen. Off. Sal. & Exp.	7.90	5.40	3.50
11. Other Oper. Exp.	4.50	4.90	1.90
12. Taxes Except Fed. Inc.	3.10	7.70	4.10
13. Fed. Income Tax	-0-	-0-	-0-
14. Total Exp. & Taxes	46.30	43.60	40.70
15. Net Oper. Income	10.10	12.00	8.60
16. Composite Depr. Rate %	3.73	3.87	3.50
17. Oper. Ratio (14 ÷ 5) %	82.10	78.35	82.52
18. Oper. Ratio - Cash %	59.24	61.18	58.05
(14 - 7 ÷ 5)			



## ANNUAL OPERATING STATISTICS FOR SELECTED NON-BORROWER TELEPHONE COMPANIES

Class	250-500						501-750				
No. Companies	6						3				
Geog. Section	W	W	SE	NC	SE	W	Class	SW	NE	SW	Class
Av. No. Main Stations (\$ Per Station)	248	274	285	346	385	399	Weighted Average	501	582	642	Weighted Average
1. Exchange Revenue	28.80	30.60	26.60	31.50	46.50	41.60	35	30.80	52.70	58.50	48
2. Toll "	16.60	31.80	15.50	13.90	11.60	14.10	17	21.80	11.40	48.70	28
3. Misc. "	.90	.90	-0-	-0-	1.10	1.80	1	4.80	7.50	6.90	6
4. Less: Uncol.	-0-	-0-	-0-	-0-	.70	-0-	-0-	-0-	.30	-0-	-0-
5. Gross Oper. Rev.	46.30	63.30	42.00	45.50	58.50	57.60	53	57.50	71.30	114.00	83
6. Maintenance Exp.	9.70	15.70	6.40	10.50	18.00	10.90	12	7.60	14.30	15.00	13
7. Deprec. & Amort.	4.60	5.90	7.90	7.30	13.50	5.10	8	13.50	10.40	13.60	12
8. Traffic Exp.	1.40	14.90	-0-	5.30	-0-	.70	3	.20	3.60	16.90	8
9. Commercial "	-0-	.30	-0-	2.90	7.80	1.20	2	1.80	-0-	7.20	3
10. Gen. Off. Sal. & Exp.	9.40	9.00	5.20	5.80	7.50	11.80	8	8.40	16.30	17.20	14
11. Other Oper. Exp.	6.70	5.10	.70	2.60	2.90	2.70	3	3.20	12.80	4.60	7
12. Taxes Except Fed. Inc.	1.80	1.90	.90	1.90	2.20	3.50	2	4.70	4.70	1.50	3
13. Fed. Inc. Tax	2.00	4.70	3.30	2.90	.10	1.00	2	.80	.80	.10	1
14. Total Exp. & Taxes	35.70	57.60	24.40	39.30	52.00	37.00	41	40.30	62.80	76.00	61
15. Net Oper. Income	10.60	5.60	17.60	6.20	6.40	20.60	11	17.20	8.40	38.10	22
16. Composite Depr. Rate %	4.41	4.73	5.55	3.83	4.98	3.57	4.50	3.13	3.56	4.01	3.57
17. Oper. Ratio (14 ÷ 5) %	77.14	91.07	58.02	86.44	88.97	64.28	78.41	70.06	88.14	66.63	73.54
18. Oper. Ratio - Cash % (14 - 7 ÷ 5)	67.13	81.72	39.26	70.29	65.96	55.41	63.93	46.50	73.55	54.71	58.51



Table II

Page 2

## ANNUAL OPERATING STATISTICS FOR SELECTED NON-BORROWER TELEPHONE COMPANIES

Class	751-1000										1001-1500	
No.Companies	2										8	
Geog. Section	W	NE	Class	NE	SE	NE	NE	NE	W	SE	W	Class
Av. No. Main Stations (\$ Per Station)	798	800	Weighted Average	1093	1134	1238	1291	1302	1444	1471	1484	Weighted Average
1.Exchange Rev.	34.00	29.90	32	26.20	34.40	27.40	35.30	35.70	41.20	41.70	31.90	35
2.Toll "	8.80	10.50	10	14.00	11.60	14.30	19.30	11.30	31.80	11.70	43.40	20
3.Miso. "	3.80	.80	2	2.00	1.10	1.80	1.50	3.40	.60	2.50	3.00	2
4.Less; Uncol.	-0-	.10	-0-	.50	-0-	-0-	.20	.20	.60	.10	.30	-0-
5.Gross Oper. Rev.	46.60	41.00	44	41.70	47.10	43.50	56.00	50.30	73.10	55.80	78.10	57
6.Maintenance Exp.	6.10	8.80	7	10.60	11.20	6.60	6.60	7.60	12.60	11.90	14.70	10
7.Deprec. & Amort.	8.10	7.90	8	6.30	7.10	5.00	7.10	9.00	9.10	6.70	10.20	8
8.Traffic Exp.	8.60	.40	4	.70	-0-	3.70	10.80	15.70	10.90	-0-	10.90	7
9.Commercial Exp.	6.10	3.90	5	5.20	5.10	3.80	5.90	3.60	7.30	3.50	10.50	6
10.Gen. Off. Sal.& Exp.	6.70	8.40	8	4.30	5.30	6.10	7.20	1.70	4.30	8.90	13.30	7
11.Other Oper. Exp.	-0-	2.10	1	5.50	-0-	10.60	1.50	1.20	8.00	5.00	3.50	4
12.Taxes Except Fed. Inc.	2.20	1.80	2	1.70	1.40	3.80	3.90	3.30	5.10	3.30	6.60	4
13.Fed. Inc. Tax	.60	1.20	1	2.00	4.30	-0-	3.10	-0-	3.50	3.40	1.40	2
14.Total Exp. & Taxes	38.30	34.70	36	36.30	34.50	39.50	46.10	42.10	60.70	42.70	71.10	48
15.Net Oper. Income	8.30	6.40	7	5.50	12.60	4.00	9.90	8.20	12.40	13.10	6.90	9
16.Composite Depr. Rate %	3.45	4.34	3.84	4.96	4.81	4.06	4.02	4.50	4.56	3.70	5.13	4.34
17.Oper. Ratio (14 ÷ 5) %	82.12	84.47	83.22	86.91	73.17	90.93	82.31	83.63	83.03	76.52	91.13	83.81
18.Oper. Ratio - Cash (14 - 7 ÷ 5)	64.80	65.19	64.98	71.91	58.07	79.41	69.59	65.77	70.56	64.51	78.11	70.33



ANNUAL OPERATING STATISTICS FOR SELECTED NON-BORROWER TELEPHONE COMPANIES

Class	1501-2000				
No. Companies	4				
Geog. Section	NE	NE	NE	SW	Class
Av. No. Main Stations	1514	1579	1663	1778	Weighted
(\$ Per Station)	Average				
1. Exchange Rev.	39.20	46.50	35.10	42.80	41
2. Toll "	14.90	18.10	24.90	24.40	21
3. Misc. "	.90	.40	7.90	3.10	3
4. Less: Uncol.	.70	.40	.20	1.00	1
5. Gross Oper. Rev.	54.40	64.50	67.60	69.30	64
6. Maintenance Exp.	7.10	15.10	15.90	11.30	12
7. Deprec. & Amort.	1.50	8.90	6.30	11.90	9
8. Traffic Exp.	1.30	.60	11.10	11.10	6
9. Commercial Exp.	9.30	3.80	4.70	8.50	7
10. Gen. Off. Sal. & Exp.	3.10	8.10	5.00	2.80	5
11. Other Oper. Exp.	5.50	3.30	10.60	4.60	6
12. Taxes Except Fed. Inc.	4.30	2.30	3.20	4.30	4
13. Fed. Inc. Tax	3.10	4.20	1.80	2.70	3
14. Total Exp. & Taxes	41.30	46.40	58.70	57.10	51
15. Net Oper. Income	13.00	18.10	9.00	12.20	13
16. Composite Depr. Rate %	3.09	3.37	4.51	5.09	3.98
17. Oper. Ratio (14 ÷ 5) %	76.01	71.88	86.72	82.41	79.75
18. Oper. Ratio - Cash %	62.13	58.09	77.40	65.29	66.17
(14 - 7 ÷ 5)					





ANNUAL OPERATING STATISTICS FOR SELECTED NON-BORROWER TELEPHONE COMPANIES

Class	2001-2000											
No. Companies	11											
Geog. Section	NE	NE	NC	NC	NE	SW	NE	NE	NC	NC	W	Class
Av. No. Main Stations (\$ Per Station)	2023	2116	2159	2235	2320	2331	2354	2363	2784	2793	2853	Weighted Average
1.Exchange Rev.	33.80	32.60	28.20	31.80	37.80	53.10	33.50	39.50	30.30	34.40	36.60	36
2.Toll "	23.40	14.40	12.60	7.10	20.50	48.20	7.40	39.60	19.30	10.70	30.10	21
3.Misc. "	1.70	-0-	.10	1.20	2.80	3.80	3.90	2.20	3.00	.30	1.80	2
4.Less: Uncol.	-0-	.20	.10	.10	.10	.80	-0-	.60	.10	-0-	.20	-0-
5.Gross Oper. Rev.	58.90	46.80	40.80	40.10	61.00	104.30	44.80	80.70	52.50	45.40	68.30	59
6.Maintenance Exp.	8.50	8.60	8.90	5.10	9.90	17.70	5.30	6.70	10.80	5.10	12.90	9
7.Deprec. & Amort.	7.10	9.80	5.90	8.20	7.30	17.30	8.20	8.70	6.50	7.30	7.70	9
8.Traffic Exp.	12.90	.60	6.70	2.90	1.50	14.10	-0-	14.40	9.60	6.50	8.90	7
9.Commercial "	3.80	3.60	-0-	5.30	12.40	13.10	5.50	6.30	5.60	4.60	7.00	6
10.Gen. Off. Sal. & Exp.	5.10	5.50	7.40	3.30	1.20	18.20	3.10	2.70	4.80	2.50	4.10	5
11.Other Oper. Exp.	2.40	1.80	-0-	1.70	4.60	.20	-0-	4.00	-0-	1.60	2.50	2
12.Taxes Except Fed. Inc.	4.50	1.00	2.10	2.10	6.30	4.20	4.70	6.80	3.10	2.70	6.90	4
13.Fed. Inc. Tax	2.80	3.00	2.80	1.80	5.20	4.10	3.70	12.40	3.40	4.60	6.10	5
14.Total Exp. & Taxes	47.20	34.00	33.80	30.30	48.40	89.00	30.60	62.00	43.90	34.90	56.00	47
15.Net Oper. Income	11.70	12.80	7.00	9.70	12.50	15.30	14.20	18.60	8.60	10.50	12.30	12
16.Composite Depr. Rate %	3.89	4.96	3.99	4.38	3.23	4.03	4.79	3.02	4.35	3.98	3.18	4.61
17.Oper. Ratio (14 ÷ 5) %	80.12	72.65	82.85	75.71	79.45	85.36	68.27	76.90	83.55	76.92	82.01	79.39
18.Oper. Ratio - Cash % (14 - 7 ÷ 5)	68.00	51.69	68.46	55.31	67.39	68.71	50.91	66.08	71.11	60.81	70.78	64.89



Table II  
Page 5

ANNUAL OPERATING STATISTICS FOR SELECTED NON-BORROWER TELEPHONE COMPANIES

Class	3001-4000											11
Companies												Class
Geog. Section	NE	NE	NE	SE	NE	NE	NC	NE	SE	SE	NC	Class
Av. No. Main Stations (\$ Per Station)	3262	3484	3617	3648	3659	3693	3804	3864	3892	3914	3941	Weighted Average
1.Exchange Rev.	42.80	24.90	37.80	44.20	28.80	38.30	35.50	41.80	36.40	45.00	34.10	37
2.Toll "	16.70	21.80	12.80	19.60	15.10	14.40	26.30	16.40	23.20	17.90	15.90	18
3.Misc. "	1.60	.90	4.70	1.30	3.80	1.40	.60	1.60	2.10	.60	2.80	2
4.Less: Uncol.	.10	-0-	.10	.20	.10	.20	.10	.30	-0-	.20	.10	-0-
5.Gross Oper. Rev.	61.00	47.60	55.20	64.90	47.70	53.90	62.20	59.50	61.60	63.30	52.70	57
6.Maintenance Exp.	8.40	8.90	6.30	20.80	5.30	13.10	12.80	7.50	14.30	11.80	8.70	11
7.Deprec. & Amort.	7.10	4.60	12.60	9.30	8.50	6.60	7.70	6.70	6.40	11.40	6.30	8
8.Traffic Exp.	8.40	11.40	1.30	8.50	1.30	.60	10.60	6.70	7.90	15.30	8.00	7
9.Commercial "	2.90	.10	6.00	6.90	2.10	5.30	5.10	3.50	10.50	7.30	5.10	5
10.Gen. Off. Sal. & Exp.	5.40	4.70	4.90	3.50	5.50	5.60	3.00	2.70	9.40	2.90	4.60	5
11.Other Oper. Exp.	1.80	4.40	1.90	.70	2.00	8.30	2.60	3.30	3.50	1.40	1.70	3
12.Taxes Except Fed. Inc.	3.50	1.00	2.50	4.30	2.50	2.80	3.60	3.90	2.80	2.60	3.90	3
13.Fed. Inc. Tax	11.20	-0-	4.20	2.30	7.30	3.40	6.10	15.50	1.20	2.80	4.10	5
14.Total Exp. & Taxes	48.70	35.10	39.70	56.30	34.50	45.60	51.60	49.90	55.90	55.60	42.40	47
15.Net Oper. Income	12.30	12.50	15.40	8.60	13.20	8.30	10.60	9.60	5.70	7.70	10.20	10
16.Composite Depr. Rate %	3.67	3.13	3.83	5.25	3.73	3.63	4.07	3.29	3.54	3.91	3.31	3.77
17.Oper. Ratio (14 ÷ 5) %	79.87	73.71	72.00	86.71	72.41	84.69	83.00	83.92	90.77	87.84	80.57	82.05
18.Oper. Ratio - Cash % (14 - 7 ÷ 5)	68.19	64.07	49.09	72.42	54.80	72.41	70.54	72.59	80.31	69.78	68.71	68.17



Table II  
Page 6

ANNUAL OPERATING STATISTICS FOR SELECTED NON-BORROWER TELEPHONE COMPANIES

Class Companies	4001-5000 7							
Geog. Section	NE	NE	NE	W	SW	NE	NE	Class
Avg. No. Main Stations (\$ Per Station)	4051	4158	4541	4571	4824	4849	4856	Weighted Average
1. Exchange Rev.	32.20	32.40	33.80	45.30	30.00	45.00	33.10	36
2. Toll "	30.00	14.90	15.10	17.10	19.20	17.90	10.00	18
3. Misc. "	2.10	1.90	2.40	3.10	1.00	1.50	2.20	2
4. Less: Uncol.	.20	.20	.20	-0-	.20	.20	.10	-0-
5. Gross Oper. Rev.	64.00	49.00	51.10	65.50	50.00	64.20	45.20	55
6. Maintenance Exp.	10.40	8.20	8.20	18.90	6.70	13.80	8.70	11
7. Deprec. & Amort.	5.60	5.80	6.70	7.80	4.90	7.70	8.00	7
8. Traffic Exp.	12.60	1.90	8.40	5.10	9.40	8.70	5.40	7
9. Commercial "	4.90	6.90	3.50	5.90	2.70	4.70	1.80	4
10. Gen. Off. Sal. & Exp.	3.70	3.30	4.10	6.60	2.50	4.80	6.80	5
11. Other Oper. Exp.	3.50	6.90	1.60	3.50	3.50	1.10	2.90	3
12. Taxes Except Fed. Inc.	5.20	4.40	3.60	3.80	4.10	6.80	1.70	4
13. Fed. Inc. Tax	5.80	2.80	5.00	-0-	7.00	5.70	1.60	4
14. Total Exp. & Taxes	51.80	40.10	41.20	51.60	40.90	53.10	36.90	45
15. Net Oper. Income	12.20	8.90	9.90	13.90	9.10	11.10	8.30	10
16. Composite Depr. Rate %	3.19	4.72	3.43	4.01	3.48	3.42	4.72	3.69
17. Oper. Ratio (14 ÷ 5) %	80.93	81.71	80.72	78.80	81.72	82.72	81.71	81.17
18. Oper. Ratio - Cash % (14 - 7 ÷ 5)	72.13	63.92	67.58	66.85	71.93	70.75	63.92	69.10





## ANNUAL OPERATING STATISTICS FOR SELECTED NON-BORROWER TELEPHONE COMPANIES

Table II

Page 7

Class Companies	5001-6000 8									6001-7000 2		
Geog. Section	NE	NE	W	NE	NE	NE	NE	NE	Class	NE	W	Class
Av. No. Main Stations (\$ Per Station)	5040	5103	5289	5361	5465	5483	5728	5755	Weighted Average	6060	6567	Weighted Average
1.Exchange Rev.	34.70	27.80	48.80	36.40	29.30	31.80	42.90	33.80	36	41.60	32.70	37
2.Toll "	20.00	21.30	22.80	17.10	14.50	10.90	19.10	27.80	19	41.70	48.00	45
3.Misc. "	3.50	1.80	5.30	2.60	1.20	.70	1.90	1.70	2	3.70	1.30	2
4.Less: Uncol.	.20	.10	.80	.50	.10	.00	.20	.10	.00	.10	.60	.00
5.Gross Oper. Rev.	57.00	50.80	76.10	55.50	44.90	43.40	63.80	65.20	57	86.90	81.50	84
6.Maintenance Exp.	6.70	7.40	14.70	9.70	8.90	11.80	11.80	11.40	10	14.40	20.90	18
7.Deprec. & Amort.	6.90	6.30	9.60	7.80	7.50	7.10	7.00	7.40	7	10.90	8.40	10
8.Traffic Exp.	13.60	5.90	7.80	10.90	6.10	3.60	8.50	12.90	9	13.90	7.70	11
9.Commercial "	4.20	1.20	6.80	4.30	2.90	3.10	2.70	2.70	3	9.80	5.70	8
10.Gen. Off. Sal. & Exp.	3.70	5.80	4.40	4.10	3.20	2.10	6.10	5.00	4	4.30	10.70	8
11.Other Oper. Exp.	2.00	3.10	2.20	2.20	1.90	3.30	1.10	2.30	2	6.20	7.30	7
12.Taxes Except Fed. Inc.	3.50	2.20	6.30	3.70	3.60	2.10	5.30	6.30	4	7.90	7.00	7
13.Fed. Inc. Tax	6.00	7.70	9.60	4.70	3.70	2.90	8.50	5.90	6	6.60	3.50	5
14.Total Exp. & Taxes	46.80	39.70	61.40	47.50	37.80	36.10	51.00	53.90	47	74.00	71.20	73
15.Net Oper. Income	10.20	11.00	14.70	8.00	7.10	7.30	12.80	11.30	10	12.90	10.30	12
16.Composite Depr. Rate %	4.17	3.47	3.77	3.66	4.47	3.91	3.15	3.39	3.71	3.82	3.24	3.53
17.Oper. Ratio (14 ÷ 5) %	82.04	78.28	80.65	85.55	84.08	83.27	79.96	82.69	81.95	85.14	87.32	86.24
18.Oper. Ratio - Cash % (14 = 7 ÷ 5)	69.96	65.77	68.03	71.42	67.43	66.80	68.97	71.27	68.88	72.55	77.05	74.82





